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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**SUPPLEMENTAL DECLARATION OF
OREN BLONSTEIN, HEAD OF INNOVATION AND
CHIEF COMPLIANCE OFFICER OF THE DEBTORS,
IN SUPPORT OF THE DEBTORS' MOTION REGARDING
OWNERSHIP OF EARN ASSETS AND THE SALE OF STABLECOIN**

I, Oren Blonstein, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I am the Head of Innovation and Chief Compliance Officer of Celsius Network LLC (together with the above-captioned debtors and debtors in possession, the “Debtors”), and certain of its Debtor and non-Debtor affiliates (collectively, with the Debtors, “Celsius”).

2. I am authorized to make this declaration (this “Supplemental Declaration”), as a supplement to my prior declaration dated November 11, 2022,² in support of the *Debtors’ Amended Motion for Entry of an Order (I) Establishing Ownership of Assets in the Debtors’ Earn Program, (II) Permitting the Sale of Stablecoin in the Ordinary Course, and (III) Granting Related Relief* [Docket No. 1325] (the “Amended Motion”).³ I am over the age of 18, and if called upon to testify, I could and would testify competently as set forth in this Supplemental Declaration.

3. I am generally familiar with the Debtors’ day-to-day compliance operations, business affairs, and recordkeeping practices. Except as otherwise indicated, all facts in this Supplemental Declaration are based upon my discussions with other members of Celsius’ management team and advisors, and my review of relevant documents and information concerning Celsius’ Terms of Use (as defined herein) that were provided to me in connection with my Original Declaration and this Supplemental Declaration. While I am generally familiar with Celsius’ terms of service, I do not have independent knowledge regarding when the historical versions of the Terms of Use (collectively, the “Terms of Use”) were published or the specifics of how the Terms of Use have changed over time. As stated in my Original Declaration, I have reviewed the *Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms*

² Declaration of Oren Blonstein, Head of Innovation and Chief Compliance Officer of the Debtors, in Support of the Debtors’ Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin [Docket No. 1327] (the “Original Declaration”).

³ Capitalized terms used but not otherwise defined herein have the meanings given to them in the Amended Motion and the Original Declaration.

of Use Dating Back to February 18, 2018, filed on August 8, 2022 [Docket No. 393] (the “Terms of Use Declaration”).

I. New User Onboarding for Terms of Use Version 6 and Later.

4. As noted in my Original Declaration, at all times, Celsius has required users to affirmatively accept the Terms of Use prior to (and as a condition of) accessing Celsius’ services. I am providing this Supplemental Declaration to offer additional detail regarding the process by which new users opening Celsius accounts on or after July 22, 2021 (the effective date of Terms of Use Version 6) (such users, “New Users”) accepted the Terms of Use Versions 6, 7, or 8.

5. To create a Celsius account, New Users began on a designated “sign up” page (either in their web browser or in the mobile application) (the “Sign-Up Page”). The Sign-Up Page was the launchpad for forming a Celsius account. **Exhibit A** provides website screen captures of the Sign-Up Page for New Users who signed up to the Terms of Use prior to Terms of Use Version 8,⁴ and **Exhibit B** provides website screen captures of the Sign-Up Page for Terms of Use Version 8.

6. As can be seen in **Exhibit A** and **Exhibit B**, during the relevant periods, the right-hand side of the web browser Sign-Up Page featured four fields for New Users to fill out (in order): (a) their name; (b) their e-mail; (c) a password; and (d) a certification check box adjacent to the statement, “By checking this box you confirm that you have read and agree to the Terms of Use & Privacy Policy.” The phrases “Terms of Use” and “Privacy Policy” in the certification statement were both underlined and hyperlinked to pages containing the full Terms of Use and Privacy

⁴ I have been informed that the screen captures in **Exhibit A** are dated February 4, 2022. My team consulted our records and did not locate any archives of the Sign-Up Page between July 22, 2021 (the effective date of Terms of Use Version 6) and February 4, 2022. My team was not aware of any substantial changes to the layout of the Sign-Up Page in that period and did not locate records reflecting any significant changes to the Sign-Up Page in that period.

Policy, respectively. It is my understanding that New Users could not continue to the next page without checking the box next to the certification statement, “By checking this box you confirm that you have read and agree to the Terms of Use & Privacy Policy.” As can be seen in **Exhibit A** and **Exhibit B**, the left-hand side of the web browser Sign-Up Page contained a second, underlined hyperlink to both the Terms of Use and the Privacy Policy.

7. In addition to the website screen captures provided, **Exhibits C–E** provide mobile app screen captures of the Sign-Up Page that cover the period from July 22, 2021 through July 13, 2022 (the “Petition Date”). **Exhibit C** provides the mobile app Sign-Up Page that was in effect from May 29, 2021–February 3, 2022. **Exhibit D** provides the mobile app Sign-Up Page that was in effect from February 3, 2022–April 8, 2022. **Exhibit E** provides the mobile app Sign-Up Page that was in effect from April 8, 2022–Petition Date. It is my understanding that there may have been small cosmetic or clerical edits within these time periods, but that these edits did not change the substance of the Sign-Up Page.

8. As can be seen in **Exhibits C–E**, the Sign-Up Page featured at least four fields for New Users to fill out (in order): (a) their name; (b) their e-mail; (c) a password; and (d) a certification check box adjacent to a certification statement (**Exhibits C and D** have a certification statement that reads “I have read and agree to the Terms of Use and Privacy Policy,” while **Exhibit E** has a certification check box that reads “By checking this box you confirm that you have read, understand, and agree to the Terms of Use & Privacy Policy”). The phrases “Terms of Use” and “Privacy Policy” in each certification statement were both underlined and hyperlinked to pages containing the full Terms of Use and Privacy Policy, respectively. It is my understanding that New Users could not continue to the next page without checking the box next to the certification statement.

II. Post-Acceptance Revisions to Terms of Use Version 6.

9. In addition to discussing the sign-up process for New Users, I am providing this Supplemental Declaration to offer additional detail regarding the amendment-notification process employed between (a) Terms of Use Versions 6 and 7 and (b) Terms of Use Versions 7 and 8.

A. Transition to Terms of Use Version 7.

10. The Debtors implemented the update from Terms of Use Version 6 to Terms of Use Version 7 by posting the latter version to the Terms of Use page on the Celsius website and mobile application. The changes included in Terms of Use Version 7 were only minor updates to grammar and language that did not materially alter the Terms. *See generally* Terms of Use Declaration, Exhibit A-7 (including a redline reflecting minimal changes between Terms of Use Version 6 and Terms of Use Version 7). As such, the Debtors did not send e-mail notifications or make social media announcements, and the Debtors did not require existing account holders (the “Account Holders”) who accepted Terms of Use Version 6 to affirmatively accept Terms of Use Version 7.

11. If an Account Holder did not, however, accept Terms of Use Version 6 before Terms of Use Version 7 took effect, and then logged into his or her account between August 3, 2022 and August 5, 2022, that Account Holder would have been prompted upon sign-in to accept the then-effective Terms of Use Version 7 through the process described in my Original Declaration with respect to Terms of Use Version 6. *See* Original Declaration ¶ 18. If an Account Holder failed to accept Terms of Use Versions 6 or 7 by August 5, 2022, the Account Holder’s account was suspended and they were prevented from using Celsius’ services.

B. Transition to Terms of Use Version 8.

12. As with the update from Terms of Use Version 5 to Terms of Use Version 6, the Debtors undertook significant outreach to existing Account Holders in connection with the update

from Terms of Use Version 7 to Terms of Use Version 8. The process for the transition to Terms of Use Version 8 was generally very similar to the process for the transition to Terms of Use Version 6 described in my Original Declaration, with the most notable similarity being that Account Holders who were required to accept the new Terms but did not do so were precluded from continuing to use Celsius' services (and earning rewards). However, a few differences exist. First, only certain U.S.-based users who were eligible for the new custody program (the "Custody-Eligible Users")⁵ were required to affirmatively accept Terms of Use Version 8 to continue using Celsius' services. Second, the requirement to accept Terms of Use Version 8 was immediate, unlike the process for Terms of Use Version 6 (which, as described in my Original Declaration, occurred in phases). That is, Custody-Eligible Users who did not affirmatively accept Terms of Use Version 8 were immediately precluded from accessing any of Celsius' services, and their account balances no longer earned rewards.

13. On April 14, 2022, when Terms of Use Version 8 was released, an in-application pop-up window appeared for Custody-Eligible Users when they attempted to sign in to view their account (regardless of whether the Custody-Eligible User accessed the platform from the web application or the mobile application). The pop-up stated in large letters: "We have updated our Terms of Use." See **Exhibit F**. The pop up then read, "Thank you for being a Celsius Customer! Our Terms of Use have been updated so please read carefully." See **Exhibit F**. This text was followed by a few bullets highlighting key changes: (a) "Celsius is changing our offerings in accordance with new regulations. Specific changes depend on your region,"; (b) "Celsius is launching the Custody Account which serves as your new default account,"; and (c) "The Earn

⁵ Due to licensing requirements, Celsius' Custody service was only available to users located in certain U.S. states. Therefore, only users in those states where Custody was allowed were considered Custody-Eligible Users and were required to affirmatively reaccept Terms of Use Version 8.

Account, where available, will continue to earn rewards as before.” See **Exhibit F**. Below these highlights was an underlined hyperlink: “Read our updated Terms of Use,” which linked to the full Terms of Use Version 8. See **Exhibit F**. Below the hyperlink, the pop-up read, “If you do not agree to our updated Terms of Use, please contact **Celsius support** to withdraw your funds and close your account.” See **Exhibit F** (emphasis in original). At the bottom of the pop-up was a check box adjacent to the certification statement, “I have read and agree to the new Terms of Use,” wherein “Terms of Use” again hyperlinked to a page containing the full Terms of Use Version 8. See **Exhibit F** (emphasis in original). In addition, the acceptance button itself stated “Agree and Continue.” See **Exhibit F**.

14. If a Custody-Eligible User attempted to skip accepting Terms of Use Version 8, a different pop-up appeared with a large, bold heading that read: “You need to accept our terms of use.” See **Exhibit F**. Below the heading was the message: “If you do not accept our new terms of use you will not be able to continue using our services, and will not be eligible to earn rewards on your account balance.” See **Exhibit F**. Each Custody-Eligible User’s individual account balance also appeared, as well as the language, “If you do not agree to our updated Terms of Use, please contact **Celsius support** to withdraw your funds and close your account.” See **Exhibit F** (emphasis in original). Custody-Eligible Users were provided with a link to “Contact [Celsius] Support” and a button to “See Updates.” See **Exhibit F**. If a Custody-Eligible User clicked the “See Updates” button, they would be redirected to the Terms of Use.

15. As part of the rollout of Terms of Use Version 8, the Debtors posted on their blog and social media and sent e-mails to all Account Holders (with messages varying based on whether an Account Holder was a Custody-Eligible User). Copies of the blog and social media posts and

the emails sent to the various classes of Account Holders are included in the communications plan attached hereto as **Exhibit G**.

[Remainder of page intentionally left blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: December 2, 2022

/s/ Oren Blonstein

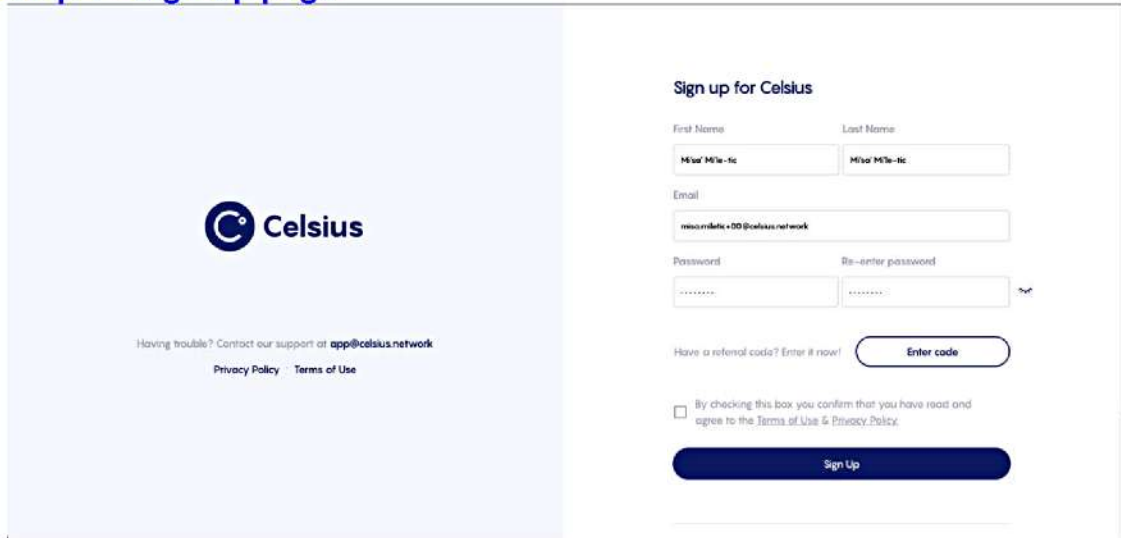
Name: Oren Blonstein

Title: Head of Innovation and
Chief Compliance Officer
Celsius Network LLC

Exhibit A

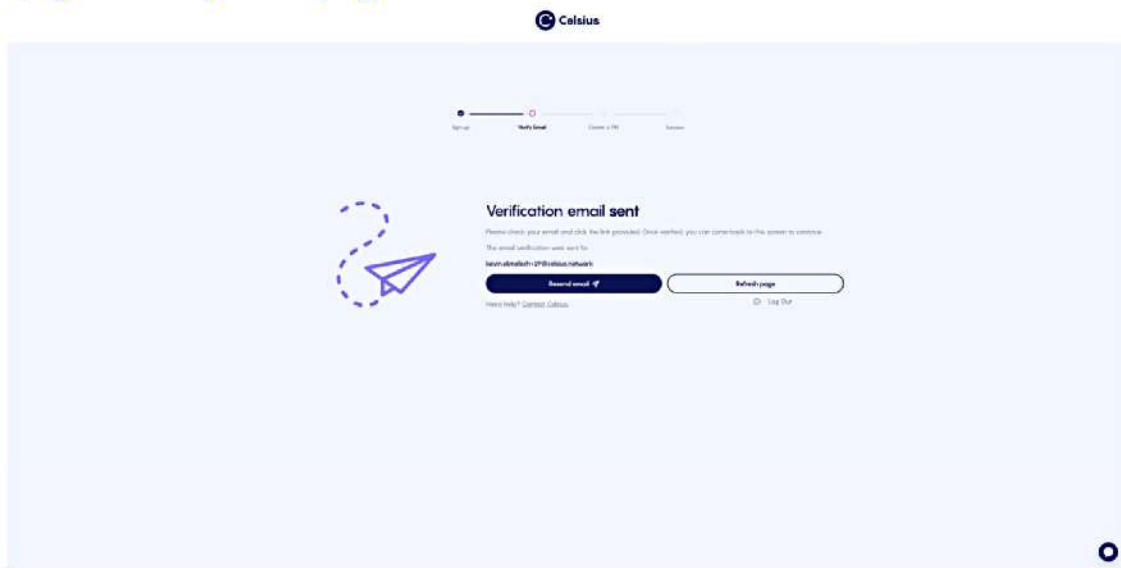
Pre-Version 8 New User Webpage Captures

Step 1 - Sign Up page:



The screenshot shows the Celsius sign-up page. On the left, there is a large light blue area with the Celsius logo (a blue circle with a white 'C' and a degree symbol) and the text "Celsius". Below the logo, it says "Having trouble? Contact our support at app@celsius.network" and "Privacy Policy · Terms of Use". On the right, there is a white box titled "Sign up for Celsius". It contains form fields for "First Name" (with "Miles Miles" as an example), "Last Name" (with "Miles Miles" as an example), "Email" (with "miles.miles@00@celsius.network" as an example), "Password", and "Re-enter password". There is an "Enter code" button and a checkbox for agreeing to the Terms of Use and Privacy Policy. A large blue "Sign Up" button is at the bottom.

Step 2 - Verify email page:



The screenshot shows the Celsius verification page. At the top, there is a progress bar with four steps: "Sign up", "Verify Email" (which is highlighted), "Connect a QR", and "Success". Below the progress bar, there is a large light blue area with a dashed line and a paper plane icon. The text "Verification email sent" is displayed, followed by instructions: "Please check your email and click the link provided. Once verified, you can come back to the screen to continue." Below this, it says "The email verification will work for:" and "miles.miles@00@celsius.network". There are two buttons: "Resend email" and "Refresh page". At the bottom right, there is a "Log Out" link.

Step 3 - Create a PIN page:

Celsius

Sign up **Create a PIN** Success

At Celsius, **security is our top priority**

To help protect your account, please choose a six-digit PIN.

PIN Requirements:
Must have at least 4 unique digits
Must not be 6 consecutive digits
Must not include your birthday

1 2 3 4 5 8

Success!

Continue

Step 4 - Success page:

Celsius

Sign up **Create a PIN** Success

Success!

You can now send and receive coins.

Verify your identity to borrow, buy, and swap coins.

Verify Identity Dashboard

Exhibit B

Version 8 New User Webpage Onboarding Captures

Step 1a - Sign up page - current version:

Celsius

Earn up to 12% APY on your crypto

Buy crypto with your bank account or credit card

Swap crypto with zero fees

Take a crypto-backed loan starting at 1% APR

Having trouble? Contact our support at app@celsius.network
[Privacy Policy](#) - [Terms of Use](#)

Sign up

[Google](#) [Facebook](#) [Twitter](#) [Apple](#)

- Or -

4Test 39Test

miuamdtte+439@celsius.network

Referral Code (Optional)

☒ By checking this box, you confirm that you have read and agree to the [Terms of Use](#) & [Privacy Policy](#).

Sign Up

Already have an account? [Sign in](#)

Step 1b - Testimonial 1 temporary variation - entering an email takes the user to "After Step 1a" with the email filled out:

Celsius

"Celsius is an incredible company, that have changed my life!"

David Montero

Having trouble? Contact our support at app@celsius.network
[Privacy Policy](#) - [Terms & Conditions](#)

Sign up


Email


Continue

Or continue with

[Google](#) [Facebook](#) [Twitter](#) [Apple](#)

Step 1c - Testimonial 2 temporary - Trustpilot variation:








TrustScore 3.9 | 1,647 reviews

Showing our latest reviews

I have been a long time user of...
I have been a long time user of Celsius. Most of the time they have been great but recently I called customer service an...
Danny Brooks, 3 days ago


Having trouble? Contact our support at app@celsius.network
[Privacy Policy](#) • [Terms & Conditions](#)

Sign up



- Or -





☐ By checking this box you confirm that you have read and agree to the [Terms of Use & Privacy Policy](#)



☐ I'm not a robot 

[Continue](#)

Already have an account? [Log in](#)





Step 1d - Testimonial 3 temporary - Trustpilot variation:

 Earn up to 17% APY on your crypto
 Buy crypto with your bank account or credit card
 Swap crypto with zero fees
 Take a crypto-backed loan starting at 1% APR

Great 
1,675 reviews on 

Having trouble? Contact our support at app@celsius.network
[Privacy Policy](#) • [Terms of Use](#)

Sign up for Celsius



- Or -

☐ By checking this box you confirm that you have read and agree to the [Terms of Use & Privacy Policy](#)

[Sign Up](#)

Already have an account? [Sign in](#)

Step 2 - Create a PIN page (the email verification page was removed, no changes to the “Create a PIN page”)

Celsius

Sign up Create a PIN Success

At Celsius, **security is our top priority**

To help protect your account, please choose a six-digit PIN.

PIN Requirements:
Must have at least 4 unique digits
Must not be 6 consecutive digits
Must not include your birthday

1 2 3 4 5 8

Continue

Step 3 - Success page:

Celsius

Sign up Create a PIN Success

Success!

Please verify your identity to earn rewards.

Go to My Dashboard

Exhibit C

**New User Mobile App Onboarding Captures May 29, 2021–February 3, 2022
(effective period for Versions 5–7)**



Welcome!

Join Celsius and be part of the future of finance. Earn up to 12% annually, and borrow cash starting at just 1% APR.

[Join Celsius](#)

[Login](#)

App version: local

Environment: BETA



Create Your Celsius Wallet

How do you want to sign up?



Sign up with Facebook



Sign up with Google



Sign up with Twitter





Sign up with Email

Already have a Celsius Wallet? [Log in](#)

App version: local


Environment: BETA



Create Your Celsius Wallet

Enter your information below

☐ I have read and agree to the [Terms of Use](#) and [Privacy Policy](#).



Have a referral code?

Enter your code below. When your crypto balance reaches \$400, you and your friend will get rewarded! Balance must remain for at least 30 days to qualify.

NOTE: You will NOT be able to enter a referral code after account verification.

1. Complete KYC (Identity Verification)
2. Receive confirmation of account verification
3. Transfer \$400 or more worth of coins to your Celsius wallet

Enter Referral Code

Create wallet

Already have a wallet? [Log in](#)

App version: local

Environment: BETA

Exhibit D

**New User Mobile App Onboarding Captures February 3, 2022–April 8, 2022
(effective period for Version 7)**



Celsius

Welcome!

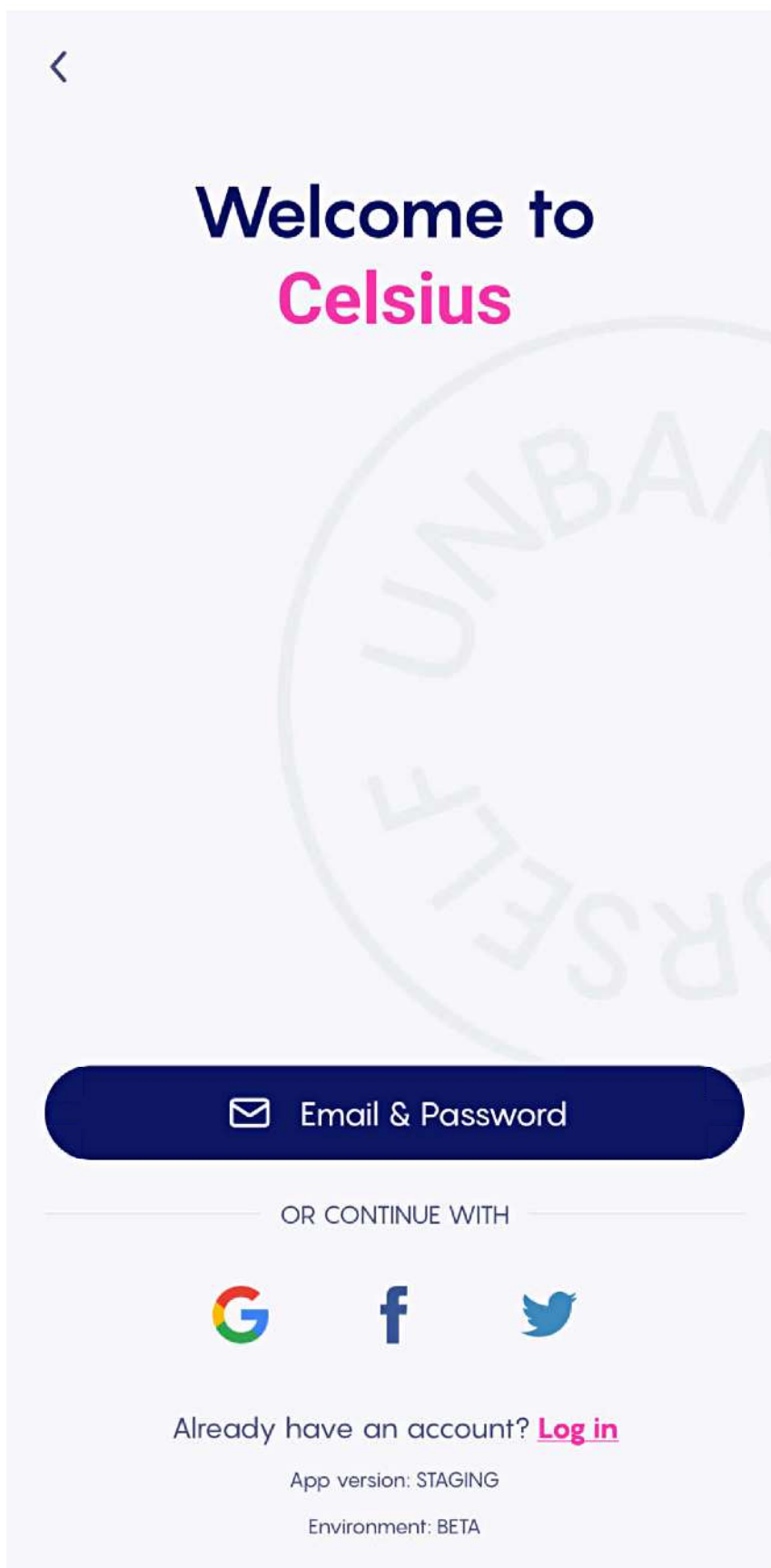
Join Celsius and be part of the future of finance. Earn up to 12% annually, and borrow cash starting at just 1% APR.

[Join Celsius](#)

[Login](#)

App version: STAGING

Environment: BETA



Create Your Celsius Account

SHOW

Password Strength: **Good**

☒ I have read and agree to the [Terms of Use](#) and [Privacy Policy](#).

Have a referral code?

Enter your code below. When your crypto balance reaches \$400, you and your friend will get rewarded! Balance must remain for at least 30 days to qualify.

NOTE: You will NOT be able to enter a referral code after account verification.

1. Complete KYC (Identity Verification)
2. Receive confirmation of account verification
3. Transfer \$400 or more worth of coins to your Celsius account

Enter Referral Code

Create account

Already have an account? [Log in](#)

App version: STAGING
Environment: BETA

Log out



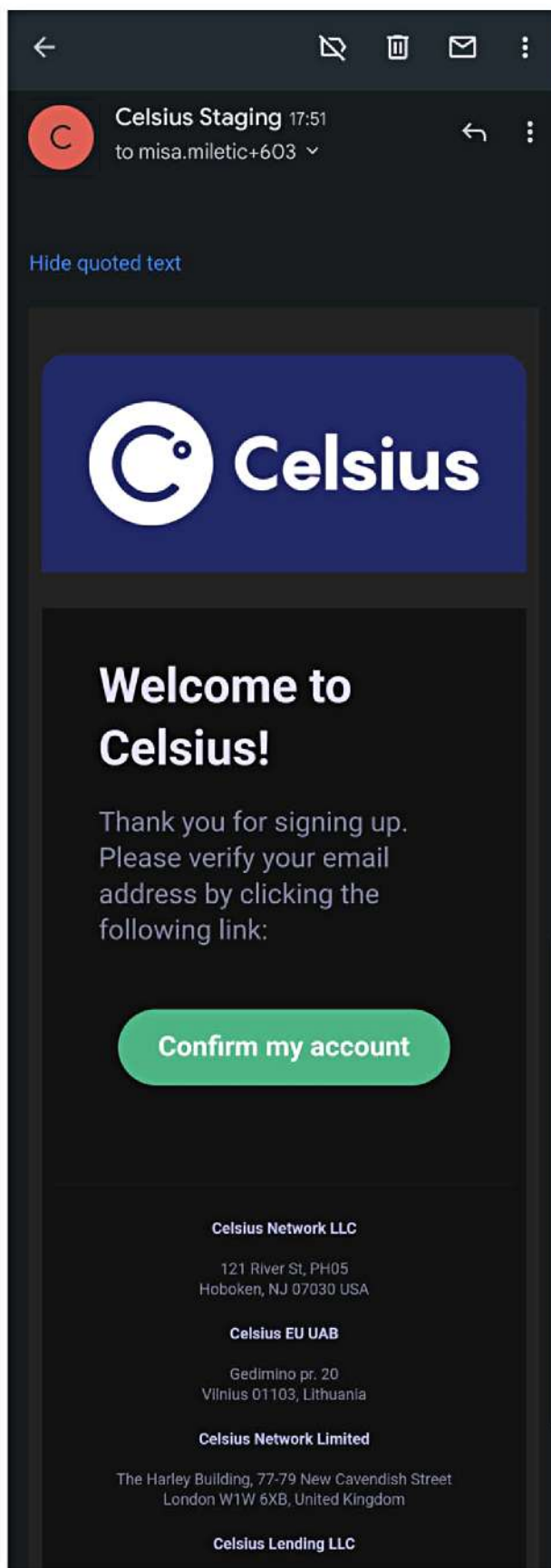
We have sent an email to

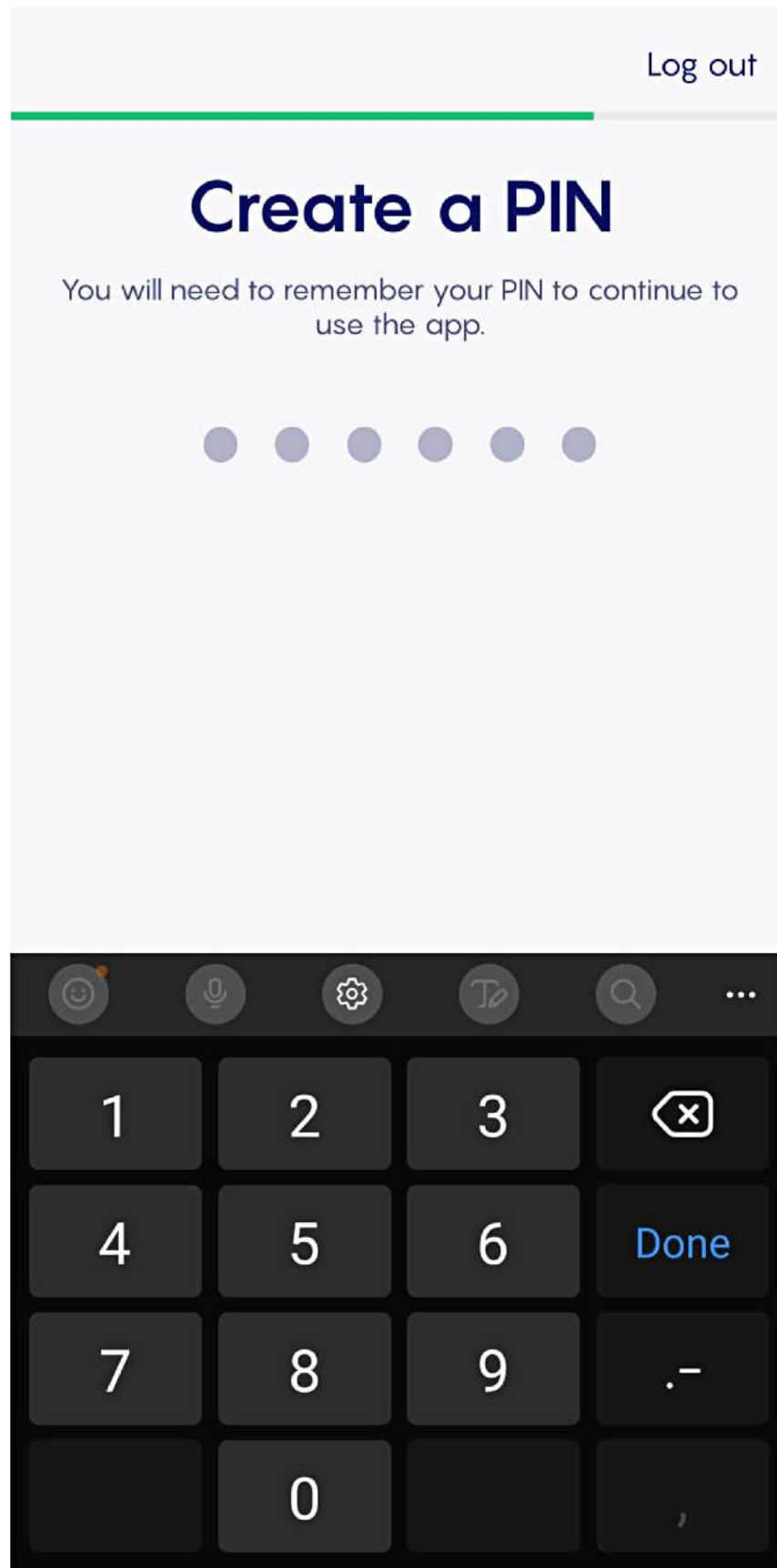
`misa.miletic+603@celsius.network`

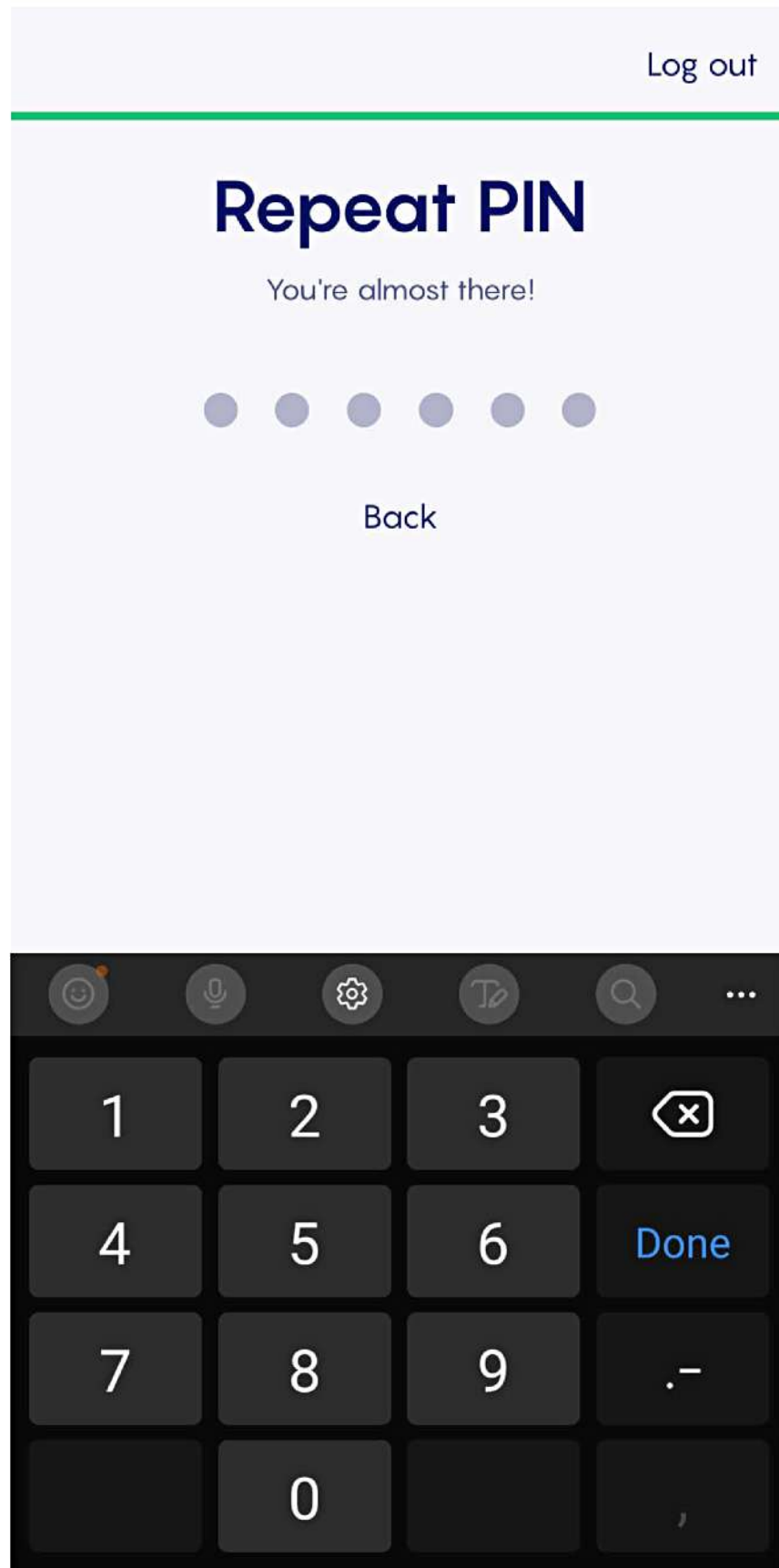
Tap a link inside the email to continue.

Open Email App

Resend Email









Welcome 6Test



Verify Your Profile

Complete verification to gain full access to your Celsius account.

Verify Profile

Portfolio Balance



\$0.00



Rewards



\$0.00

My Coins

Available

You don't have any coins yet.

Buy or transfer coins to your account to get started.

Buy Coins



Portfolio



Transfer



Buy



Swap



Borrow

Exhibit E

**New User Mobile App Onboarding Captures April 8, 2022–Petition Date
(effective period for Versions 7–8)**



Welcome!


Join Celsius and be part
of the future of finance.

Get Started




Already have an account? [Log in](#)

App version: 5.2.0@v427

Environment: BETA




Sign up



- Or -

▼



☐ By checking this box you confirm that you have read, understand and agree to the [Terms of Use](#) and [Privacy Policy](#).

Already have an account? [Log in](#)

Log out

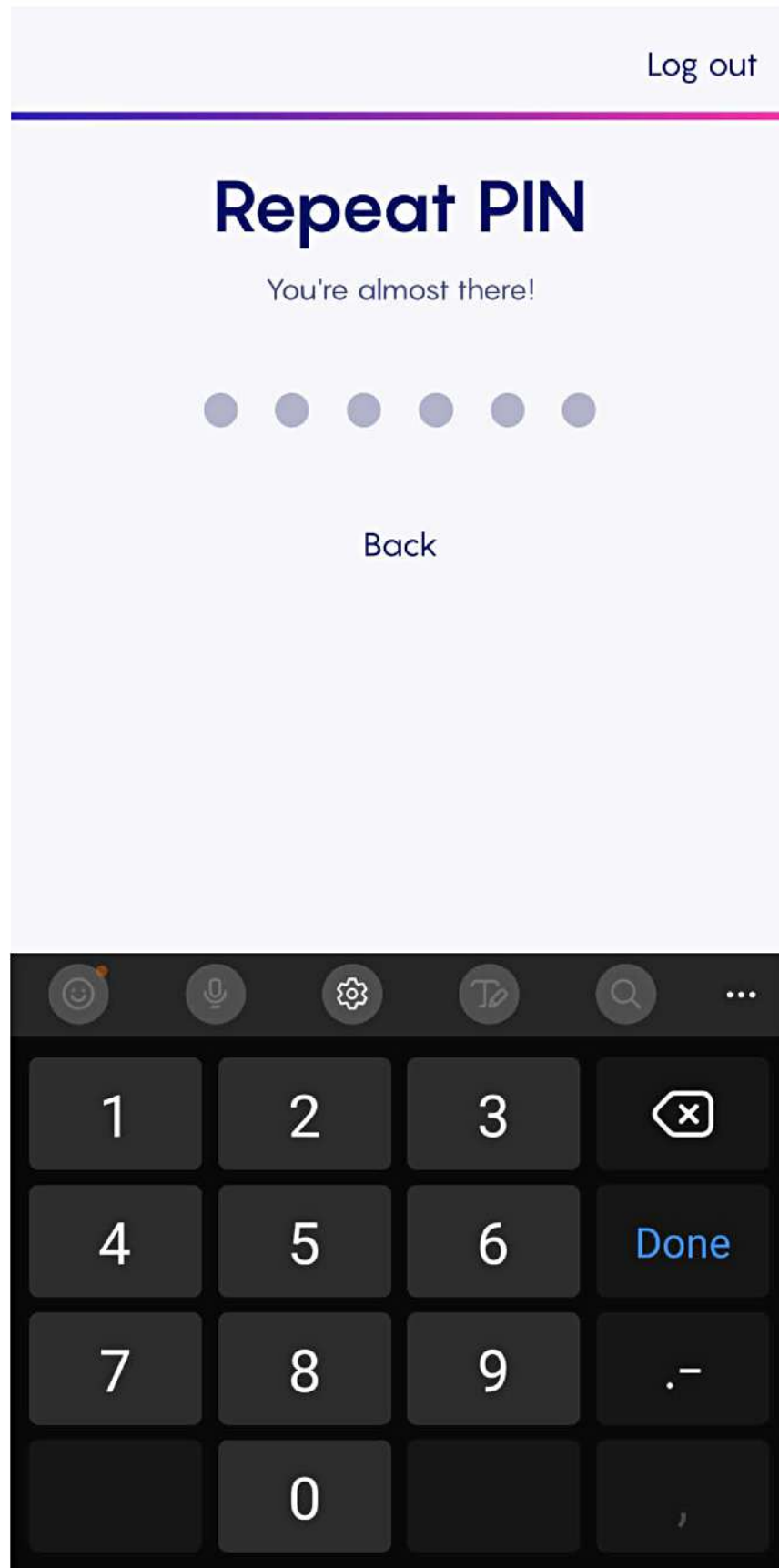
Create a PIN

You'll use your PIN to log in and for confirming transactions.

Cel54321!!

×

1	2	3	<div>⌫</div>
4	5	6	Done
7	8	9	.-
	0		,





Welcome 6 Test



Sign up



Confirm your email

Resend email



Verify your identity



Fund your account

Earn Account Balance →

\$0.00

Rewards →

\$0.00

Coins

Available Coins



No Coins Yet

Transfer coins to your Earn Account to start earning up to N/A.



Portfolio



Transfer



Buy



Swap




Borrow

Exhibit F

Terms of Use Version 8 Implementation Screen Captures

x

Logout



We have updated our Terms of Use

Thank you for being a Celsius customer! Our Terms of Use have been updated so please read carefully.

- Celsius is changing our offerings in accordance with new regulations. Specific changes depend on your region.
- Celsius is launching the Custody Account which serves as your new default account.
- The Earn Account, where available, will continue to earn rewards as before.

[Read our updated Terms of Use](#)

If you do not agree to our updated Terms of Use, please contact **Celsius support** to withdraw your funds and close your account.

☐ I have read and agree to the new [Terms of Use](#)

SkipAgree and Continue

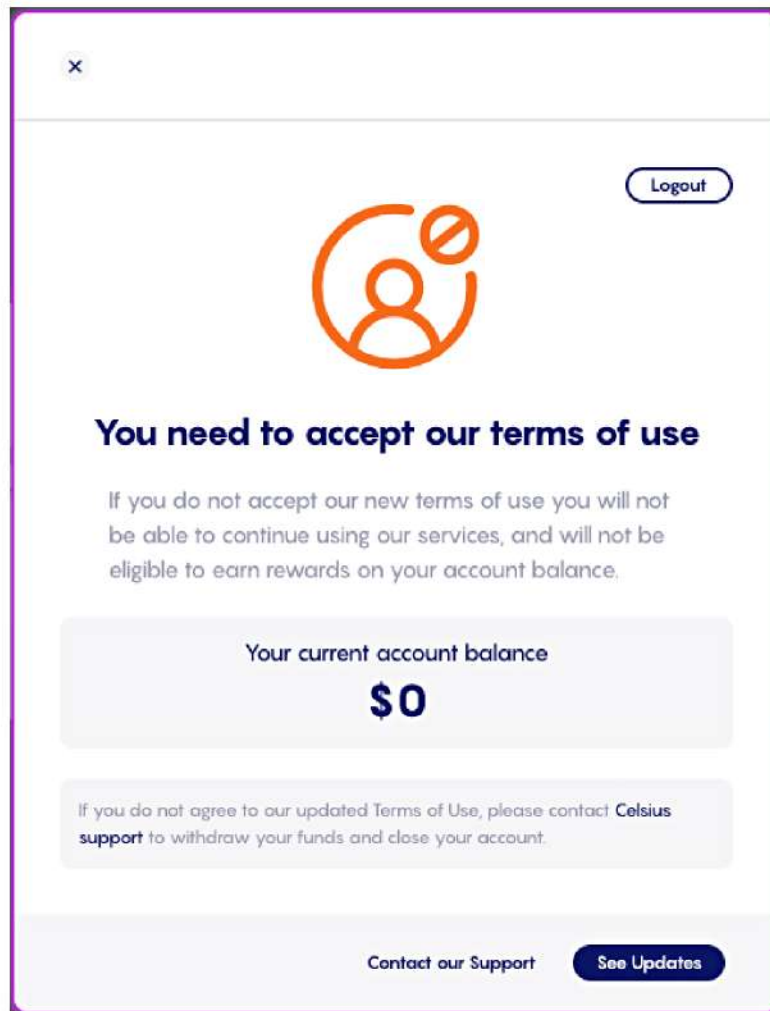


Exhibit G

Terms of Use Version 8 Communications Plan

1) Blog Content: Celsius Medium Blog

Posted on the Medium blog April 12, 2022 @ 10:10 AM EST

Important Celsius Update for our Users in the United States

Launch of our new Custody solution; Service changes for new coins in compliance with United States regulation



Today, we are writing to give our community advance notice of upcoming changes, which will go into effect on April 15, 2022. These changes provide a path forward for our users in the United States to continue holding coins and earning rewards with Celsius.

As we previously have acknowledged, Celsius has been working closely with regulators around the world. It is our intention to be as transparent with our community as possible. More specifically, we have been in ongoing discussions with United States regulators regarding our Earn product. As a result, there will be changes to the way our Earn product will work for users based in the United States.

How these changes will impact our users:

- **All coins transferred to Celsius by users in the United States prior to April 15, 2022 will continue to earn rewards. Those existing coins will continue to earn rewards for as long as they remain in their Earn accounts.**
- **On April 15, 2022, Celsius will be launching a new Custody solution for users in the United States.** Custody will serve as the centerpiece of your home for crypto,

providing a secure way to navigate across Celsius' products, including store, access, borrow, spend, earn and grow.¹

- **New transfers made by non-accredited investors in the United States will be held in their new Custody accounts and will not earn rewards.** Non-accredited investors can continue to swap, borrow, and transfer within their Custody accounts based on their local jurisdiction.
- **For users in the United States, all coins posted as collateral against a loan that is opened prior to April 15, 2022, will be returned to their Earn accounts when the loan is repaid.** Those coins will resume earning rewards for as long as they remain in their Earn accounts.
- **Verified accredited investors in the United States will be able to add new coins into their Earn accounts, where they will continue to earn rewards.** For additional information on how to become an accredited investor, contact us at <https://celsius.network/customer-care> or [read more](#).
- **Users located outside of the United States will be unaffected by these changes.** They will continue to have access to all of the products and services available to them prior to these changes.

Celsius will never stop advocating for financial freedom, and we thank our community for their ongoing support. We will continue to provide updates as we engage with regulators and ensure the delivery of our services to our users globally.

¹ Please note that users in some US jurisdictions will not have access to the Custody service at this point due to local licensing requirements.

2) Social Content: Twitter and LinkedIn

Tweet / LinkedIn posts Shared by Celsius Network

Posted on the Celsius Twitter on April 12, 2022 @ 10:23 AM EST

Posted on the Celsius LinkedIn on April 12, 2022 @ 10:35 AM EST

Important Celsius Update for our Users in the United States
[Link to Blog Post]

—

Navigate Your Celsius Account

<https://youtu.be/7dkeRPwSYtA>

Twitter Thread (Copy Option for Alex if he decides to tweet) Shared by Alex Mashinsky

Posted on the Alex Mashinsky Twitter on April 12, 2022 @ 10:17 AM EST

1/ We're launching a Custody solution for our US users and introducing some changes to our services. Read on to learn about what's changing and why...

2/ Our industry is going through a paradigm shift - as previously acknowledged, we have been working with regulators around the world. In line with recent regulatory guidance, there will be changes to the way our Earn product will work for users based in the United States.

3/ All coins transferred into Celsius by users in the United States prior to Friday, April 15, 2022 will continue to earn rewards in Earn.

4/ Those existing coins will continue to earn rewards from April 15, 2022 and onward, for as long as they remain in Earn.

5/ On April 15, 2022, Celsius will be launching a new Custody solution for users in the United States. Custody will serve as the centerpiece of your home for crypto.

6/ New transfers made by non-accredited investors in the United States will be held in their new Custody accounts and will not earn rewards.

7/ Verified accredited investors in the United States will be able to add new coins into Earn, where they will continue to earn rewards. Non-accredited investors can continue to swap, borrow, and transfer within their Custody account but cannot earn rewards on new coins.

8/ All coins posted as collateral against a loan that is opened prior to April 15, 2022, will be returned to Earn when the loan is repaid. Those coins will resume earning rewards as long as they remain in Earn.

9/ Confirm your accredited investor status with us so that you can continue to add new coins to your Earn account, earning rewards. For additional information, contact us at 1-866-HODL-NOW (1-866-463-5669).

10/ Remember, these changes are only applicable to users in the United States and will go into effect on April 15, 2022. Users outside of the United States will not be affected by these changes.

11/ We're working hard to bring the next 100 million people into crypto and are always pursuing new ways to bring more value to all users. So, stay tuned! Read more on the announcement here: [Link to Blog Post]

Posted on the Alex Mashinsky Twitter on April 12, 2022 @ 10:58 AM EST

Updated: Quote tweet added to the original AM tweet

To be clear, for all existing US users - accredited and non-accredited, all coins currently in your account will continue to earn rewards for as long as they remain in your Earn account starting April 15, 2022.

Direct Message Responses Shared by Celsius Network Community Managers

Hi, please see our recent blog post for more information: [link to blog]. If you have questions or require additional assistance, contact our Customer Care Center at 1-866-HODL-NOW (1-866-463-5669) Monday through Saturday, from 10AM - 11PM EST or contact us at: celsius.network/customer-care

Email #1

Audience: US Non-Accredited Investors in Custody Available State
Sender: hello@celsius.network

Subject: Important Celsius Update for our Users in the United States

Dear {first name},

Today, we are writing to give our community advance notice of upcoming changes, which will go into effect on April 15, 2022. These changes provide a path forward for our users in the United States to continue holding coins and earning rewards with Celsius.

As we previously have acknowledged, Celsius has been working closely with regulators around the world. It is our intention to be as transparent with our community as possible. More specifically, we have been in ongoing discussions with United States regulators regarding our Earn product. As a result, there will be changes to the way our Earn product will work for users based in the United States.

Here's how these changes impact you:

- All coins transferred to Celsius by users in the United States prior to April 15, 2022 will continue to earn rewards. Existing coins will continue to earn rewards from April 15th and onward as long as they remain in their Earn accounts.
- On April 15, 2022, Celsius will be launching a new Custody solution for users in the United States. Your Custody account will serve as the centerpiece of your home for crypto, providing a secure way to navigate across Celsius' products, including store, access, borrow, spend, earn and grow.²
- New transfers made by non-accredited investors in the United States will be held in their new Custody accounts and will not earn rewards. Non-accredited investors can continue to swap, borrow, and transfer within their Custody accounts based on their local jurisdiction.
- All coins posted as collateral against a loan that is opened prior to April 15, 2022, will be returned to their Earn accounts when the loan is repaid. Those coins will resume earning rewards for as long as they remain in their Earn accounts.

² Please note that users in some US jurisdictions will not have access to the Custody service at this point due to local licensing requirements.

- **Verified accredited investors in the United States will be able to add new coins into their Earn accounts to earn rewards.** For additional information on how to become an accredited investor, contact us at <https://celsius.network/customer-care> or [read more](#).
- **Users located outside of the United States will be unaffected by these changes.** They will continue to have access to all of the products and services available to them prior to these changes.
- Watch our [Custody tutorial video](#) to learn more.

Celsius will never stop advocating for financial freedom and we thank our community for their ongoing support. We will continue to provide updates as we engage with regulators and ensure the delivery of our services to our users globally.

If you have questions or require additional assistance, contact us at 1-866-HODL-NOW (1-866-463-5669). Our Customer Care Center is available Monday - Saturday, from 10AM - 11PM EST or contact us at <https://celsius.network/customer-care>

Sincerely,
The Celsius Team

Email #2

*Audience: US Non-Accredited Investors in **NOT** Custody Available State*
Sender: hello@celsius.network

Subject: Important Celsius Update for our Users in the United States

Dear {first name},

Today, we are writing today to give our community advance notice of upcoming changes, which will go into effect on April 15, 2022. These changes provide a path forward for our users in the United States to continue holding coins and earning rewards with Celsius.

As we previously have acknowledged, Celsius has been working closely with regulators around the world. It is our intention to be as transparent with our community as much as possible. More specifically, we have been in ongoing discussions with United States regulators regarding our Earn product. As a result, there will be changes to the way our Earn product will work for users based in the United States.

Here's how these changes impact you:

- All coins transferred to Celsius by users in the United States prior to April 15, 2022 will continue to earn rewards. Those existing coins will continue to earn rewards for as long as they remain in their Earn accounts.
- Your Celsius account is currently not eligible for the new Custody solution and will have new limitations, due to regulatory requirements in your state.
- New transfers made by non-accredited investors in your state, will not be accepted in Celsius for you to use. You will need to withdraw any new coins from your account.
- Unless you are a verified accredited investor, you will not be able to access Celsius services including Buy, Swap, CelPay and Borrow until we are able to offer Custody in your state. For additional information on how to become an accredited investor, contact us at <https://celsius.network/customer-care> or [read more.](#)
- Coins posted as collateral against a loan that was taken prior to April 15, 2022 will be returned to the Earn account and resume earning rewards, once the loan is repaid.

Our team is working to expand your access to our Celsius suite of products and services. We will notify you as soon as it becomes available.

Celsius will never stop advocating for financial freedom and we thank our community for their ongoing support. We will continue to provide updates as we engage with regulators and ensure the delivery of our services to our users globally.

If you have questions or require additional assistance, contact us at 1-866-HODL-NOW (1-866-463-5669). Our Customer Care Center is available Monday - Saturday, from 10AM - 11PM EST or contact us at <https://celsius.network/customer-care>.

Sincerely,
The Celsius Team

Email #3

Audience: US Verified Accredited Investors in Custody Available State
Sender: hello@celsius.network

Subject: Important Celsius Update for our Users in the United States

Dear {first name},

Today, we are writing today to give our community advance notice of upcoming changes, which will go into effect on April 15, 2022. These changes provide a path forward for our users in the United States to continue holding coins and earning rewards with Celsius.

As a verified accredited investor you will continue to have access to earning rewards on existing and new coins, and will continue to have full access to Celsius' products and services.

As we previously have acknowledged, Celsius has been working closely with regulators around the world. It is our intention to be as transparent with our community as much as possible. More specifically, we have been in ongoing discussions with United States regulators regarding our Earn product. As a result, there will be changes to the way our Earn product will work for users based in the United States.

Here's how these changes impact you:

- **On April 15, 2022, Celsius will be launching a new Custody solution for users in the United States.** Custody will serve as the centerpiece of your home for crypto, providing a secure way to navigate across Celsius' products, including store, access, borrow, spend, earn and grow.³

³ Please note that users in some US jurisdictions will not have access to the Custody service at this point due to local licensing requirements.

- New coin transfers will now be held in your Custody account. As a verified accredited investor, you can transfer coins to your Earn account to earn rewards at any time, with no limits or fees. As long as you maintain active accredited investor status, you can continue to earn rewards on new coins. Coins already in your Celsius account prior to these changes will remain in your Earn account and continue to earn rewards.
- For users in the United States, all coins posted as collateral against a loan that is opened prior to April 15, 2022, will be returned to their Earn accounts when the loan is repaid. Those coins will resume earning rewards for as long as they remain in their Earn accounts.
- Watch our [Custody tutorial video](#) to learn more.

The rest of the Celsius product suite – including Buy, Swap, and Borrow – will remain available and accessible through your Custody account based on your local jurisdiction.

Celsius will never stop advocating for financial freedom and we thank our community for their ongoing support. We will continue to provide updates as we engage with regulators and ensure the delivery of our services to our users globally.

If you have questions or require additional assistance, contact us at 1-866-HODL-NOW (1-866-463-5669). Our Customer Care Center is available Monday - Saturday, from 10AM - 11PM EST or contact us at <https://celsius.network/customer-care>

Sincerely,
The Celsius Team

4) Employee Content: Internal Email

Audience: All Celsius Employees
Sender: Alex

Subject: Important Celsius Update for our Users in the United States

Dear Celsiusians,

As we previously have acknowledged, Celsius has been working closely with regulators around the world. It is our intention to be as transparent with our community as possible. More specifically, we have been in ongoing discussions with United States regulators regarding our Earn product. As a result, there will be changes to the way our Earn product will work for users based in the United States, including the release of our new Custody solution.

Please take the time to read about it [link to blog post] and what these changes mean for our users.

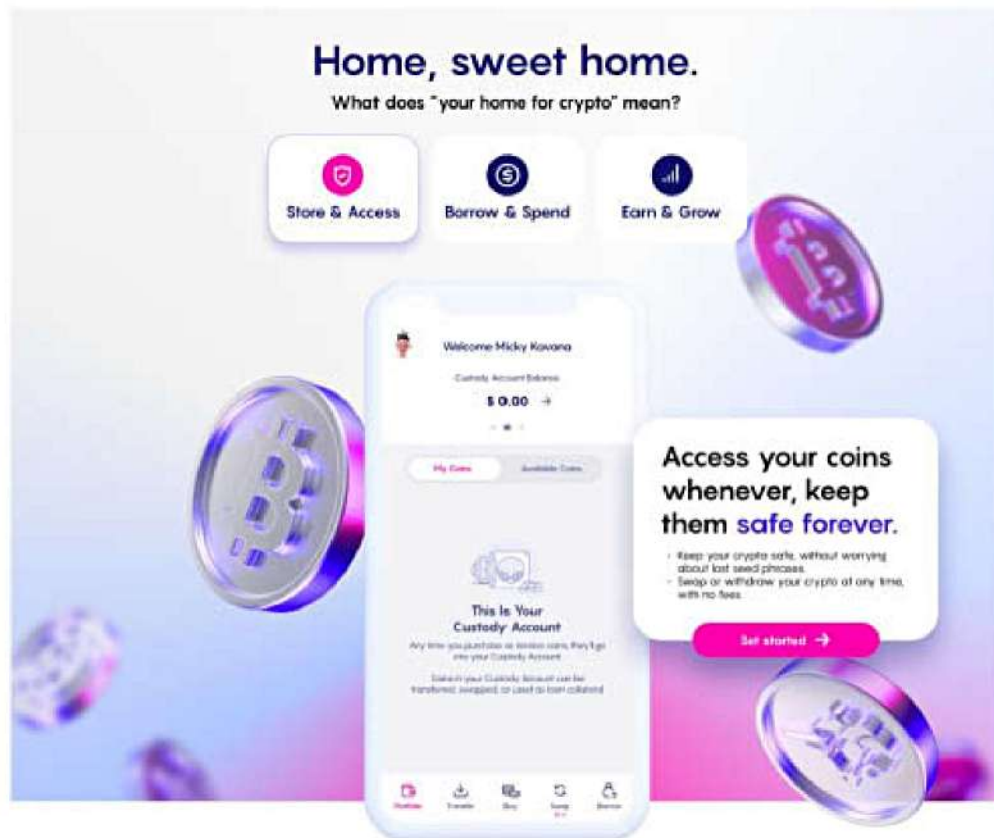
Please refrain from having any communications unless you have been identified as an approved media contact. In accordance with our Employee Policies, you are not authorized to share opinions or information with the public – this includes on your social media profiles and re-tweets on Twitter. Regulatory discussions are of the utmost sensitivity within our business and are not to be shared in any capacity. If asked, you can simply direct people to our post or please direct them to press@celsius.network.

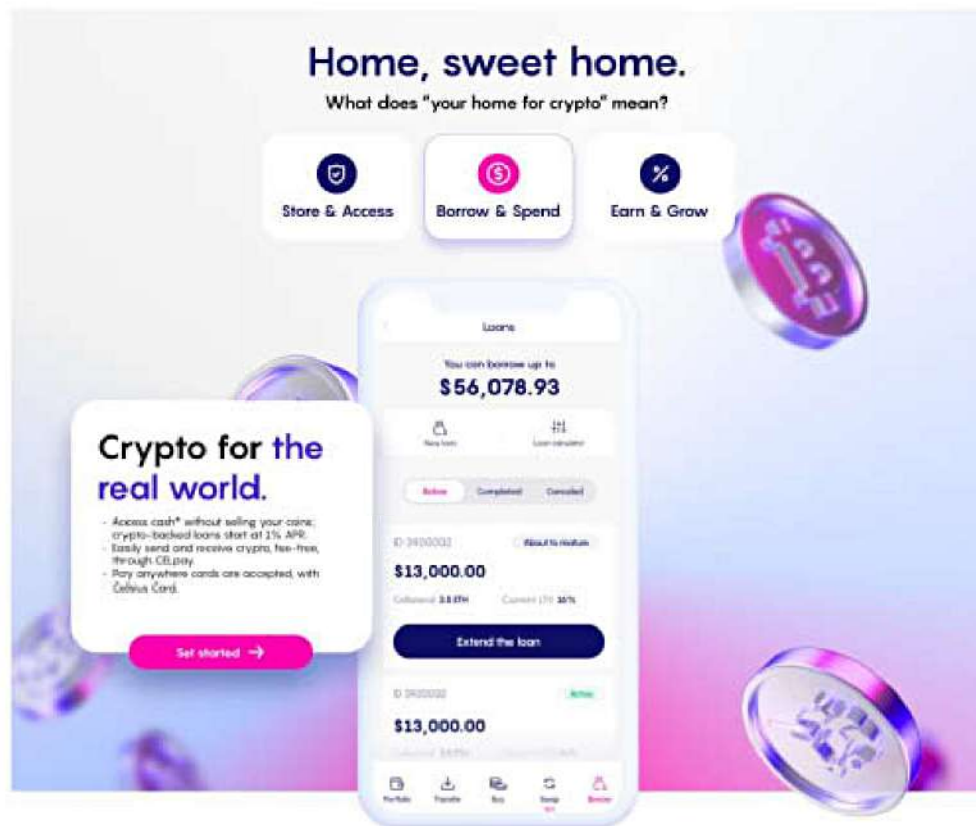
If you have any questions, please contact your manager who will be available to direct your questions.

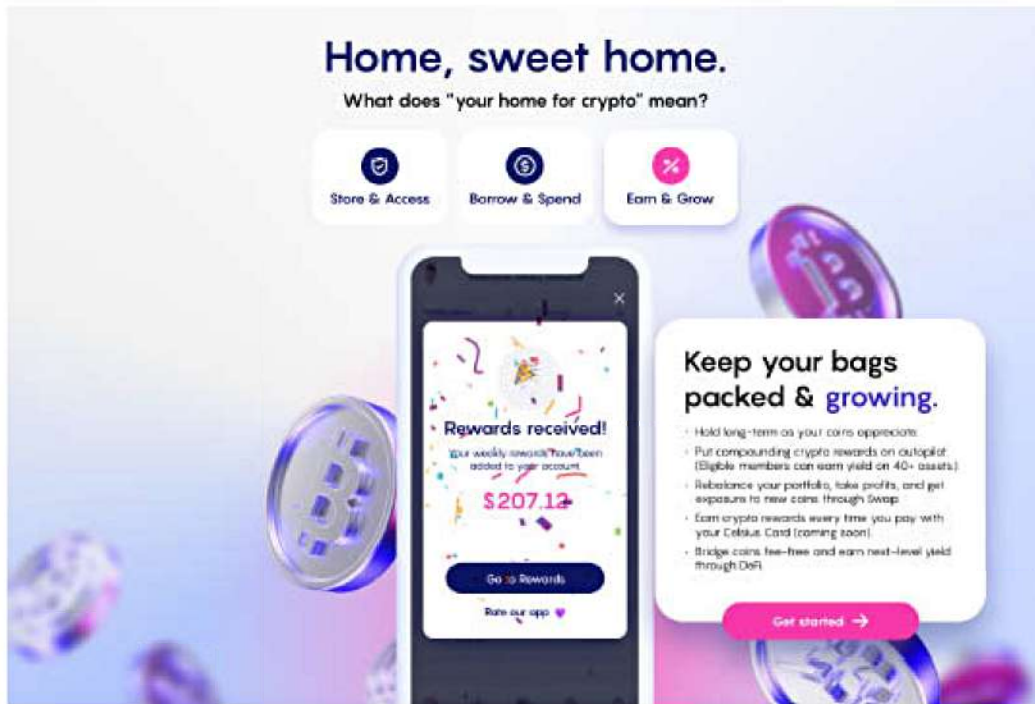
— APPENDIX —

Product suite / three categories:

1. Store & Access
2. Borrow & Spend
3. Earn & Grow







Terms of Use

Non-US Based Users - New Terms of Use FYI

Audience: International users, unaffected by Custody and US Reg. Restrictions (International and did not receive an email on April 12th regarding Custody)

Sender: hello@celsius.network

Subject: Update to Celsius' Terms of Use

Dear {first name},

We are writing to inform you about updates to the Celsius Terms of Use—that will take effect on April 15, 2022.

The updates relate primarily to the products and services offered to our US-based clients, including changes to the Earn product and the introduction of a new Custody service. Non-US based clients are not impacted by these changes to our offerings. [Read about the updates on the Celsius blog.](#)

You are strongly advised to carefully review our updated Terms of Use in their entirety. The updated version will be binding and apply to all Celsius users globally effective as of April 15, 2022, and no further action is required.

If you have questions, please contact us at 1-866-HODL-NOW (1-866-463-5669). Our Customer Care Center is available Monday - Saturday, from 10AM - 11PM EST or contact us at <https://celsius.network/customer-care>

Sincerely,
The Celsius Team

Non-custody users within the US - New Terms of Use FYI

Audience: Subcustody users,
Sender: hello@celsius.network
Subject: Update to Celsius' Terms of Use

Dear {first name},

We are writing to inform you about updates to the Celsius Terms of Use that will take effect on April 15, 2022.

The updates relate primarily to the products and services offered to our US-based clients, including changes to the Earn product and the introduction of a new Custody service. Based on our records, you reside in a state where our Custody service is currently not available, and you will not have access to such service. [Read about the updates on the Celsius blog.](#)

You are strongly advised to carefully review our updated Terms of Use. The updated version will be binding and apply to all Celsius users globally effective as of April 15, 2022, and no further action is required.

If you have questions, please contact us at 1-866-HODL-NOW (1-866-463-5669). Our Customer Care Center is available Monday - Saturday, from 10AM - 11PM EST or contact us at <https://celsius.network/customer-care>

Sincerely,
The Celsius Team